HOUSING MARKET OUTLOOK
Regina CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- Total housing starts will edge higher in 2017 and post further gains in 2018.
- MLS[®][2] sales in Regina to remain relatively stable through 2018.
- Improving market balance will support modest gains in resale prices in 2017 and 2018.
- Labour market conditions will improve gradually through 2018.

Figure 1

Source: CMHC, (F): CMHC Forecast

[1] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

[2] MLS® is a registered trademark of the Canadian Real Estate Association.

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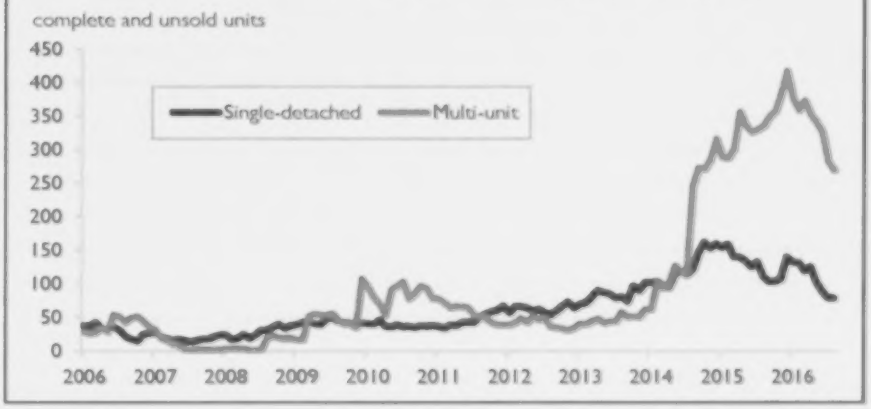
New Home Market: Total housing starts headed lower in 2016, but will edge higher in 2017 and 2018

Persistently weak global prices for oil, potash and uranium have dampened economic activity and prevented faster growth in employment in the Regina Census Metropolitan Area (CMA) this year. As such, housing demand, though slightly improved this year from the previous year, remains fairly weak. Under these current economic conditions, local builders have scaled back production in order to accelerate the absorption of their completed and unsold units. As a result, total housing starts in the Regina CMA are on pace to decline in 2016 and are forecast to range between 1,290 and 1,610 units. In 2017, a gradual improvement in Regina's economic outlook will shift housing starts slightly higher to range between 1,320 and 1,640 units. By 2018, a pick-up in employment growth and a further decline in inventory will support new housing construction of between 1,380 and 1,720 units.

Figure 2

Regina's declining single-detached inventory has enabled builders to increase production of single-detached homes this year



Source: CMHC

After two consecutive years of sharp declines, single-detached starts in the Regina CMA are on pace for a stronger performance in 2016, with a forecast range of between 605 and 695 units. From January through August, single-detached starts in Regina were up 32 per cent compared to the same period of 2015. A steady decline in resale supply and inventory of new single-detached units has supported gains in new construction this year. In 2017, single-detached starts are forecast to edge higher and range between 615 and 705 units. A similar increase is projected for 2018, with a range of 650 to 750 units. In both years, gains in housing starts are based on an improving economic outlook and continued drawdown of inventory of complete and unabsorbed units.

The inventory of complete and unabsorbed single-detached units peaked in December 2015 at 140 units and has since declined, reaching 79 units in August 2016. This represented a 29 per cent reduction from the same month one year prior. Single-detached homes built on spec declined at a much faster rate, down 37 per cent to 48 units in August from the previous year. At the same time, the number of single-detached homes under construction was down 19 per cent to 485 units from a year earlier.

Multi-unit[1] starts are leading the decline in Regina's housing starts in 2016 and are expected to range from 780 to 820 units. Relatively

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

[1] Multi-unit starts include semi-detached, apartments and row units.

Figure 3

Source: CREA, (F): CMHC Forecast

weak labour market conditions and an elevated inventory of newly-built condominium apartments have slowed the pace of multi-unit starts this year. In addition, a high rental vacancy rate and a well-supplied resale market have constrained construction of multi-unit dwellings in the Regina CMA. All told, inventory management will remain a key issue for local builders moving into next year. Barring any inventory buildup, multi-unit starts are forecast to edge higher in 2017 and 2018 on improving economic conditions, with a range of 810 to 840 units and of 830 to 870 units, respectively.

After eight months of 2016, multi-unit starts were down 25 per cent from the same period one year prior. In the ownership market, the inventory of complete and unsold multi units stood at 269 in August 2016, down 20 per cent from the same month the previous year, but more than double the five-year average of 132 units. Given that over 75 per cent of this inventory represented condominium apartments, we expect to see a sharper reduction in starts of this dwelling type, moving forward market.

Resale market: MLS® sales to remain relatively stable through 2018

Regina's MLS® sales have remained relatively stable in 2016 and are expected to end the year within a range of 3,220 and 3,380 units. Slower job creation and a rising unemployment rate have moderated housing demand in the Regina CMA.

As a result, demand for existing homes this year is not expected to increase substantively over the previous year. Next year, a gradual improvement in economic conditions will be countered by a modest increase in mortgage rates during 2017, which will result in home sales ranging between 3,225 and 3,395 units. In 2018, sales will potentially shift to a slightly higher range of between 3,270 and 3,450 units, as economic conditions improve further, but overall will remain relatively stable.

August year-to-date MLS® sales in Regina's overall market were up 0.6 per cent over the same period of 2015. On the supply side, average active listings were down 6.1 per cent in August under the same comparison. This has improved market balance, as evidenced by the Sales-to-New Listings Ratio (SNLR) which was at its highest point this year at 56 per cent, pointing to signs of a gradual shift towards more balanced market conditions.

After declining 0.9 per cent to $313,015 in 2015, Regina's average MLS® price in 2016 is forecast to range from $309,415 to $317,585.

Figure 4

Source: CREA, (F): CMHC Forecast

In 2017 and 2018, the average MLS® price is forecast to range from $313,070 to $321,330 and from $317,310 to $325,690, respectively. Improving market balance has enabled resale prices to stabilize this year and begin to post modest gains from the previous year. After the first eight months of 2016, the average MLS® price in Regina was $318,469, up slightly from $316,127 in the corresponding period of 2015. In addition, Regina's composite MLS® HPI was up 3.7 per cent in August 2016 from the preceding 12-month period.

Figure 5

Regina's apartment vacancies to remain elevated, two-bedroom rents to rise modestly

Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

Rental market: Vacancies to remain high in 2016, decline in 2017 and 2018

After rising to 5.4 per cent in 2015, the apartment vacancy rate[4] in the Regina CMA is forecast to increase to 5.9 per cent in 2016 on increasing rental supply in the primary market and rising competition from the secondary rental market. In addition, relatively weak labour market conditions have tempered rental demand this year, particularly among the younger population who typically look to the rental market for their housing needs. There were 4,200 fewer people aged 15 to 24 employed in Regina in August 2016 than in the same month one year prior. Further, CMHC's HMA framework has continued detection of strong evidence of overbuilding in the Regina CMA due to elevated inventory per 10,000 population and a high rental vacancy rate. That said, improving economic conditions will increase rental demand and lower the vacancy rate to 5.3 per cent and 5.0 per cent in 2017 and 2018, respectively.

More than 1,500 purpose-built rental apartments were initiated in 2014 and 2015, whose ongoing completions will add to rental supply this year. In addition, weaker rental demand and competition from the secondary rental market will put downward pressure on average rents. Nonetheless, new units typically command above average rents, which will support a modest increase in the average rent. As such, Regina's average two-bedroom apartment rent is forecast to rise modestly to $1,100 in 2016 from $1,097 in 2015. Despite projected decreases in vacancies over the next two years, the average rent for a two-bedroom apartment in Regina is forecast to rise modestly to $1,115 in 2017 and to $1,120 in 2018.

Economic trends: gradual pickup in employment growth projected through 2018

Weakness in oil, potash and uranium prices have slowed economic activity and employment growth in Regina. As such, total employment is expected to expand at a similar rate this year to the previous year. Overall, employment will be supported by gains in construction activity such as work on the $1.9-billion bypass that will route the Trans-Canada Highway around the city. Overall, employment is forecast to increase 0.9 per cent in 2016, before rising 1.1 per cent in 2017 and 1.4 per cent in 2018. Throughout the forecast period, job growth will be modest compared to a few years ago, and will remain largely predicated on a positive outlook for global commodity prices. With Regina's labour force increasing faster than employment growth, the seasonally adjusted unemployment rate remained at a nine-year high of 5.5 per cent in August. In 2017 and 2018, employment gains will continue to be supported by ongoing spending in commercial, infrastructure and institutional projects.

There were 3,300 more people employed in Regina's various industries in August 2016 than in the same month one year prior. The majority of these new jobs

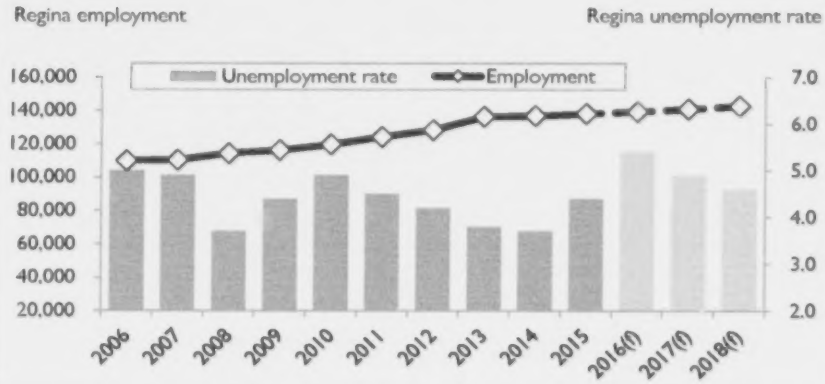
[4] In structures with three or more units purpose-built for the rental market.

have been in the services and trade sectors, where employment growth has picked up this year. Meanwhile, weekly earnings averaged $1,047 in August, up 3.2 per cent from the same month the previous year.

With more favourable employment opportunities elsewhere in Canada, the number of migrants to Regina has decline in the past two years. As a result, Regina's population growth slowed to 1.9 per cent in 2015 from 2.5 per cent in 2014. Moving forward, Regina's population is forecast to grow at 1.8 per cent over the next two years, which will result in 255,220 people residing in the Regina CMA by 2018.

Figure 6

Regina's employment growth to rise modestly through 2018



Source: Statistics Canada, CMHC Forecast (f)

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.

* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Employment is not expected to expand at a faster rate this year than in the previous year, which will keep housing demand subdued in the short-term. A modest pickup in job growth in 2017 and 2018 will prevent housing demand from declining further.
Income	Slack labour market conditions will moderate income growth, which will hold back housing demand over the forecast period.
Population	Despite a projected increase in net migration in 2016, Regina's population is expected to grow by less than two per cent this year and remain thereabouts through 2018. This will have a moderating effect on housing starts.
Resale Market	Steady homes sales, declining supply and a gradual shift to more balanced market conditions will support housing starts, particularly of single-detached units.
New Home Inventory	According to CMHC's HMA framework, the inventory of complete and unabsorbed units per 10,000 population declined in 2016Q2 but remained above the historical threshold of overbuilding. Combined with a high rental vacancy rate, this has supported strong evidence of overbuilding in the Regina CMA, which will constrain housing starts this year.

Forecast risks

There are a number of risks both to the upside and downside which contribute uncertainty to the outlook. These risks are noted below and are represented by the lower and upper bounds of the outer forecast ranges for starts, MLS® sales and MLS® price.

- Prolonged weakness in the global prices for oil, potash and uranium could exacerbate the current economic downturn longer than assumed in the current forecast. This would slow employment growth further over the forecast period. Conversely, a stronger than expected rebound in commodity prices would significantly improve economic conditions in Regina, resulting in firmer resale demand. As such,

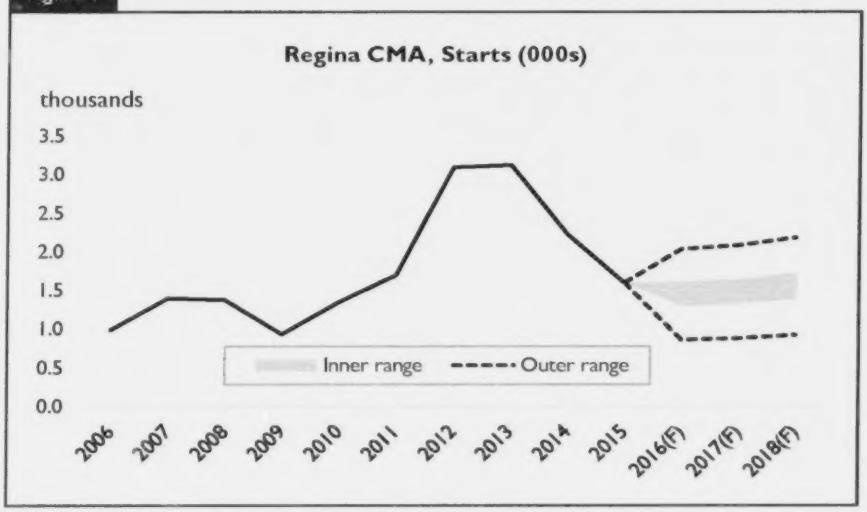
Figure 7

Source: CREA, (F): CMHC Forecast

existing home sales in Regina could range from 3,000 to 3,600 units in 2016, from 3,010 to 3,610 units in 2017, and from 3,060 to 3,660 units in 2018.

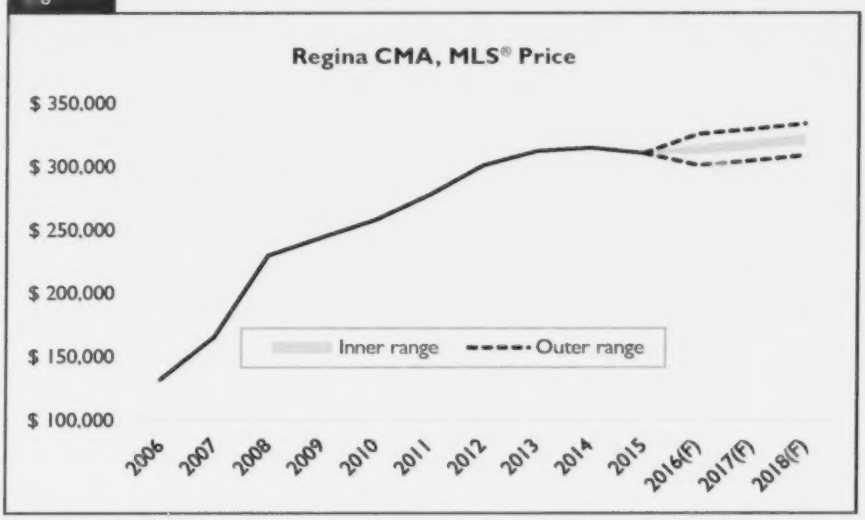
- The outlook assumes new home inventory will be drawn down at a steady pace and that market absorptions will not decline significantly from current rates. Further weakness in economic conditions and a buildup in new home inventory would greatly reduce housing starts over the next two years. Considering both upside and downside risks, total housing starts in Regina could range from 860 to 2,030 units in 2016, from 880 to 2,080 units in 2017, and from 920 to 2,180 units in 2018.
- A greater-than-expected improvement to the outlook for commodity prices in 2017 and 2018 would substantively boost economic activity and employment growth, thus resulting in much stronger housing demand over the next two years. On the other hand, a larger contraction in employment than currently forecast would significantly reduce housing demand, while supply remained elevated. Under both scenarios, resale prices in Regina could range from $301,240 to $325,760 in 2016, from $304,800 to $329,600 in 2017, and from $308,930 to $334,070 in 2018.

Figure 8



Source: CMHC, (F): CMHC Forecast

Figure 9



Source: CREA, (F): CMHC Forecast

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Summary
Regina CMA
Fall 2016

	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	1,246	707	513	605	695	615	705	650	750
Multiples	1,876	1,516	1,084	780	820	810	840	830	870
Starts - Total	3,122	2,223	1,597	1,290	1,610	1,320	1,640	1,380	1,720
Resale Market									
MLS® Sales	3,635	3,568	3,297	3,220	3,380	3,225	3,395	3,270	3,450
MLS® Average Price($)	310,919	315,930	313,015	309,415	317,585	313,070	321,330	317,310	325,690
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	1.8	3.0	5.4	5.9	5.3	5.0
Two-bedroom Average Rent (October)($)	1,018	1,079	1,097	1,100	1,115	1,120
Economic Overview						
Population	231,252	236,995	241,422	246,120	250,620	255,220
Annual Employment Level	136,100	136,700	138,000	139,200	140,800	142,700

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).
Rental Market: Privately initiated rental apartment structures of three units and over.
The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.
It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.
Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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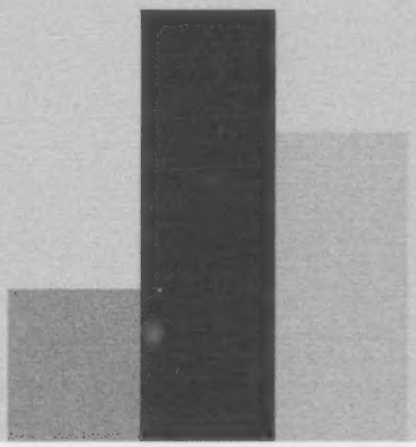

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